MHCC020054882026

BEFORE THE DESIGNATED COURT UNDER M.P.I.D. ACT
CITY CIVIL & SESSIONS COURT, Gr. BOMBAY.

ANTICIPATORY BAIL APPLICATION NO.699 OF 2026
(CR No.44/2026 EOW, Mumbai)

1. Sagar Piyush Kalyani,
Age 33 yrs., Occ. Business,

2. Piyush Himmatlal Kalyani,
Age 59 yrs., Occ. Business,

(Both residing at B-17/203,
Suraj Kiran CHS,
Anand Nagar, Dahisar(E),
Mumbai 400 068). ..Applicants/accused.

V/s.

The State of Maharashtra
(through EOW (Shares) Mumbai),
(earlier CR No.302/2026,
MHB Colony police station,
Mumbai) ..Respondents.

Appearance :-
Ld.Adv. Mr. Niranjan Mundargi i/b. Mr. P.C. Mohite for applicants.
Ld. APP Mr. M.S. Chaudhari for State.
Ld Adv. Mr Dharmesh Joshi a/w Ms Gulnar Khan Intervener/ Informant.
Ld Adv Mr. Ritesh Yadav for intervener.

CORAM : HHJ SHRI N.G. SHUKLA,
ADDITIONAL SESSIONS JUDGE,
COURT ROOM No.20.
DATED : 29/07/2026

O R D E R

(pronounced in open Court)

1. Applicants are apprehending arrest in C.R No.44 of 2026, registered with EOW, Mumbai (earlier C.R.No.302 of 2026 registered with MHB Colony police station, Mumbai) for the offence punishable u/s. 316(5), 316(2), 318(4),61(2),3(5) of The Bharatiya Nyaya Sanhita, 2023 (for short, "BNS"); Sec.66(C),66(D) of Information Technology Act,2008 (I.T.Act); Sec. 3 and 4 of The Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (for short, 'MPID Act') and Sec.4 of The Prize Chits & Money Circulation Schemes (Banning) Act,1978 (for short, 'PCMCB Act') and has filed this application for anticipatory bail u/s.482 of Bhartiya Nagarik Suraksha Sanhita (for short, "BNSS").

2. EOW through Ld APP has filed a reply at Exh.5 and opposed the application. Ld Advocate for intervener/ informant filed an intervention application with compilation of documents Exh.4 and opposed the application. Ld Advocate for intervener Shrenik Jain and others has filed intervention application Exh.7 and opposed the application.

3. I have heard Ld. Adv. Mr. Mundargi for the applicants; Ld. APP Mr. Chaudhari for the State; Ld. Adv. Mr. Joshi for intervener/ informant and Ld. Adv. Mr. Yadav for other interveners. Ld. Adv. Mr. Joshi also filed written notes of arguments Exh.6.

4. Prosecution's case in a nutshell is that, the applicants are doing business of investment by two firms namely "Mansa Investments" and "Kalyani Tours and Travels". Applicant no.1 is husband of sister of accused no.3 Dipen. Informant Manish Shah lodged FIR against the applicant nos.1

and 2 and Dipen Thanawana and Rashmikant Thanawala (accused nos. 3 & 4 as per FIR) alleging that, the applicants represented him and other investors for investment in the firm of accused no.3 and 4 namely 'Thanawal's Wealth Management' and informed that, accused no.3 and 4 were giving 2% guaranteed return benefit per month i.e. 24 months per year on the investments in their firm. Applicant nos.1 and 2 also represented to the informant and other 111 investors that accused Dipen of having expertise in derivative trading as he had obtained PhD in derivative trading. Then meetings took place amongst the informant, the applicants and accused no.3 and 4.

5. It is alleged that, the informant invested Rs.2,99,25,000/- in the firm of the accused nos.3 and 4. Total 111 investors also invested their money of Rs.15,85,46,344/- in the firm of accused nos. 3 and 4. Against the said investment, accused nos.3 and 4 had given agreements, post-dated cheques and promissory notes. After giving benefit for some period, accused no.3 and 4 had not given return benefit as assured on the investment amount. Specific allegation against the applicants nos.1 and 2 is that they had deceived and induced the investors to invest money in the firm of the accused nos.3 and 4. Applicant no.1 is an employee of firm of accused no.3 and 4. The applicants had received a huge amount in the form of commission on the investment of informant and other investors from the firm of accused no.3 and 4. Thereby, the applicants along with accused nos. 3 and 4 also cheated the informant and other investors.

6. Ld Advocate for the applicants submitted that, as per the allegations, the applicants received Rs.2.30 Crores from Thanawalas. In fact, the applicants received Rs.2.95 Crores under three different heads i.e (i) refund of principal amount invested by applicants and their family

members, (ii) interest on their investments and (iii) commission pertaining to investments of 111 investors. It is argued that the role of the applicants is only to suggest the investors, including the informant, invest money in the firm of *Thanawalas*. The applicants had not accepted any amount of investment. All the investors had directly invested money by transferring into the bank accounts of accused nos. 3 and 4 and their firm. Thus there was no inducement and acceptance of the 'deposit' by the applicants.

7. Ld Advocate further argued that, the applicants have not only suggested to the investors to invest money in the firms of the accused nos. 3 and 4 but also taken care of other investments. Ld Advocate referred to various Emails correspondence dated 16.1.2026, 22.1.2026 and 9.2.2026 through which the applicants suggested accused nos. 3 and 4 to refund the money of investments with return benefit to 111 investors. After the Email dated 16.2.2026, the applicant went to police. Ld Advocate also referred to transcript of WhatsApp chats in the group of applicants, accused nos. 3 and 4 and 111 investors, wherein the applicants had suggested to the accused nos.3 and 4 to release the fund of said investors.

8. It is further argued that the investors had not invested money only on the basis of representation by the applicants. Ld Advocate referred to FIR and submitted that the informant had taken meetings with accused no.3 and 4 and got understood the scheme of investment explained by accused nos.3 and 4 and then decided to invest money in the firm of accused nos.3 and 4. Similar is the position of other investors. The applicants have not signed any document relating to investments by 111 investors. Promissory notes, agreements of investment and cheques are signed by the accused nos. 3 and 4. The applicants were not employees of the firm of accused nos. 3 and 4. There was no entrustment of any amount

of investments with the applicants.

9. Ld Advocate further argued that, the informant met accused no.3 and verified with him the schemes of investment and expertise in derivative trading independently. Thus, it cannot be said that, the applicants induced 111 investors for investment in the firm of accused nos.3 and 4. Ld Advocate referred to the compilation of documents and submitted that loan agreements similar to those executed in favour of 111 investors, were executed in favour of applicants and their family members pertaining to their investment. The amount received to the applicants is not only commission but interest and return of investments to their family members. The applicants had provided all documents relating to their transactions as well as transactions of 111 investors to the Investigating officer (IO). Thus, police custody of the applicants is not required.

10. Ld Advocate relied on the undertaking given by the applicants that they are ready and willing to deposit/secure a total sum of Rs.1.30 Crores to secure the interest of 111 investors. In accordance with said undertaking the applicants filed pursis at Exh.10 informing that the amount of Rs.84,28,566/- lying in the frozen account and as per the undertaking, the applicants are ready to deposit Rs.45,71,433/-. It is argued that, the undertaking to use the amount lying in deposit in the freezed account and readiness of the applicants to deposit the remaining amount with EOW, be considered to grant anticipatory bail.

11. Ld. APP submitted that, as per FIR and material revealed in investigation, all the offences are prima facie made out against the applicants. The applicants had a pre-plan with accused nos. 3 and 4 and hatched a criminal conspiracy to induce the 111 investors for investment

in the firm of the accused nos.3 and 4. Applicant no.1 is an employee of the firm of the accused nos.3 and 4. The applicant has received salary from the firm of accused nos.3 and 4. The applicants had not only introduced accused nos.3 and 4 but also explained the scheme of investment and expertise of accused no.3 in derivative trading. It is revealed in the investigation that, accused no.3 is not having any such masters degree or PhD in derivative trading. Thus, the applicants had misrepresented and deceived the investors. FIR and statements of witnesses show that, only relying on the representation by the applicants they had invested huge amounts in the firm of accused nos.3 and 4. The applicants received more than Rs.2 Crores from the money of depositors, from accused nos. 3 and 4. It is revealed in investigation that, accused nos.3 and 4 sent money out of investment amount of investors, to Dubai. The applicants are having knowledge of said transactions. Custodial interrogation of the applicants regarding acquiring the property by money of depositors is required. The applicants are involved in a serious economic offence. For fair investigation, in the interest of investors, custodial interrogation of the applicants is required. Hence, Ld APP prayed to reject the application.

12. Ld Advocate Mr. Dharmesh Joshi for the informant submitted that, as per the submission of the applicants, the applicants have received not only principal amount but also interest on their investments. But the 111 investors who invested money believing in the applicants had not received return benefit as well as principal amount of investments. The applicants are not only commission agents but they were beneficiaries of the amount of depositors more than commission. Ld Advocate referred to WhatsApp chats relied on by Ld Advocate for the applicants and submitted that, in the said WhatsApp group, accused no.3 and 4 remained silent and only the applicant were giving assurance of return of the amount. The

applicants are principal fund raisers for Thanawals and they cannot escape from their criminal liability. Ld. Advocate referred to the undertaking and pursis filed by the applicants and submitted that, very tactfully the applicants are allowed to use the money in the Fixed Account without depositing any single rupee for securing interest of their investors. The applicants had used email ID provided by the accused nos. 3 and 4 of their firm, which shows that the applicants are part of the organization of accused nos.3 and 4. The applicants are involved in a serious economic offence. The investors had invested money on the misrepresentation by the applicants. The applicants have knowledge of the documents signed by accused nos.3 and 4 pertaining to the investments by investors. Custodial interrogation of the applicants about benefits received to them is necessary. Hence, Ld Advocate prayed to reject the application. Ld. Advocate has relied on the ruling in the case of **Y. S. Jagan Mohan Reddy v/s. Central Bureau of Investigation ((2013) 7 SCC 439).**

13. Ld Adv. Mr. Ritesh Yadav for other groups of investors also opposed the application. It is submitted that, the group of 17 investors represented by him is out of 111 investors, who had invested money on the basis of representation by the applicants. Accused nos. 3 and 4 introduced Ponzi scheme of investment by assuring 2% return benefit per month on the investment. The applicants were knowing about diverting the funds of investment by accused nos. 3 and 4. The applicants used Email ID of the firm of accused nos.3 and 4, which shows that role of the applicants is not restricted to only representation. Custodial interrogation of the applicants is required. Anticipatory bail cannot be granted on the basis of the undertaking to deposit the amount of investments. Hence, Ld Advocate for intervener prayed to reject the application. Ld. Advocate has relied on following rulings:

1 **Mohammad Arif v/s. Directorate of Enforcement, Government of India (2020 SC Online Ori 544);**

2 **Gajanan Dattatray Gore v/s. State of Maharashtra and anr. (2025 SCC Online SC 1571).**

3 **Serious Fraud Investigation Office v/s. Aditya Sarda (2025 SCC Online SC 764);**

14. I have considered the submissions and perused the record. The relationship between the applicants and accused nos. 3 and 4 is not disputed. It is also undisputed that the applicants had suggested to 111 investors including the interveners for investment in the firm of accused nos. 3 and 4. However, it appears from the FIR and material placed on record that the role of the applicants is not restricted only for such suggestion of the investment, but they had misrepresented the investors for investing in the firm of accused nos. 3 and 4. As per the FIR, the applicants represented that, accused no.3 Dipen has obtained PhD in derivative trading and as per the submission of the IO, no such fact is revealed in investigation. This amounts to misrepresentation. Moreover, the applicants had received commission on the investment of 111 investors. It further appears that WhatsApp group of applicants, accused nos. 3 and 4 and 111 investors was created and when the investors did not receive return benefit on investment the applicants played an important role on behalf of accused nos.3 and 4 in convincing all the said investors.

15. Even though it is argued that the informant took meetings with accused nos. 3 and 4 independently and not invested money only on the representation of the applicants. FIR shows all these facts, but this is not a position regarding all the 111 investors. Reply of the IO and intervention application would show that said 111 investors were investing

money with the applicants for many years and only because of trust on the applicants, they invested money in the firm of accused nos.3 and 4. There is no material to show that as informant remaining investors had also independent discussion with accused nos. 3 and 4 and only thereafter, they invested the money. Intervention applications show that they invested believing in the representation of the applicants. Thus, it is clear that the first role in deception and inducement of all these investors was played by the applicants. The representation regarding expertise of accused no.3 in derivative trading was false and it was within the knowledge of the applicants and therefore, Sec.318(4) of BNS would definitely attracts against the applicants.

16. Ld Advocate for the applicants vehemently argued that the applicants had sent Emails on 22.1.2026, 9.2.2026 and 16.2.2026 to accused no.3 to release the fund to 111 investors and thereby, tried to show conduct of the applicants. However, it is not helpful to the applicants because the account statements in two volumes relied on by the applicants show that, when the investors were not receiving return benefit or refund of the principal amount of investment, the applicants were receiving interest on their investments and during that period no steps were taken by the applicants. The period of investment of the informant and his family members as disclosed in the FIR and the period of interest received to the applicants and their family members is approximately the same. This prima facie shows that, the applicants had dishonest intention and hand-in-glove with accused nos. 3 and 4 in receiving investment amounts from the investors.

17. As per the allegations, the applicants received Rs.2.29 Crores. However, as per submission of Ld. Advocate of the applicants, they received

Rs.2.95 Crores under three heads. Bank account statements relied on by the applicants show such description. The applicants were receiving amounts under aforesaid heads from June 2023 to October 2025. Said amounts were received in various accounts of the applicants, their HUFs and Disha, wife of accused no.3. At the cost of repetition, it must be mentioned that when other investors were not receiving return benefits, the applicants and their family members were receiving refund of principal amounts, interest on their investments and commission on the investments by 111 investors. This circumstance shows that the applicants had played an important role in cheating the investors and diverting the amounts of their investments in the firm of accused nos.3 and 4.

18. It also appears that the applicants were using Email ID of the firm of accused nos. 3 and 4 for contacting the investors. Even though it is argued that said Email ID was provided to have smooth contact with the investors. Even accepting said submission, it cannot be ignored that the applicants were hand-in-glove with the accused nos. 3 and 4 and their role was restricted to only representation. Merely because investments by 111 investors were directly in the bank accounts of firm of the accused nos. 3 and 4, the applicants cannot escape from the criminal liability.

19. Even though it is argued that, the applicants received amounts from the firm of accused nos. 3 and 4 under three different heads, as mentioned above, but considering the similarity of the period of receiving the amounts to the applicants and not receiving return benefit to the investors, it needs thorough investigation may be necessity of the forensic audit. The role of the applicants is much more than only suggesting the investment in the firm of accused nos.3 and 4. They are beneficiaries of a huge amount out of the investment by 111 investors. Custodial

interrogation is one of the aspects to consider anticipatory bail application. What is important is the prima facie case and involvement of the accused seeking anticipatory bail. In the instant case, the role of the applicants is much more than suggesting to invest in the firm of the accused nos.3 and 4. It shows their prima facie involvement in the alleged crime which is an economic offence. Ld APP has relied on the ruling in the case of **Saurabh Agrawal v/s. State of Uttar Pradesh and anr. (2026 INSC page no.548)**, wherein considering the economic offence and dishonest intention since inception, the Hon'ble Supreme Court has cancelled the anticipatory bail of the petitioner.

20. Ld. Advocate for the applicants has strongly relied on the undertaking and *pursis* submitted for alleged protection of interest of the investors by depositing an amount of RS.1.30 Crores with EOW. Submission relating to the said deposit by way of undertaking and pursis cannot be accepted for various reasons. In the ruling in the case of **Gajanan Dattatray Gore** (*supra*), the Hon'ble Supreme Court has given clear directions to not pass any order of grant of regular or anticipatory bail on any undertaking that the accused might be ready to furnish for the purpose of obtaining appropriate reliefs. Secondly, contents of the undertaking and pursis disclose that the applicants are willing to deposit a major part of the amount which is lying in the accounts which are already freezed. Thirdly, considering the matter on merit, I find that there is a strong prima facie case showing involvement of the applicants in defrauding 111 investors, who had invested total Rs.18,35,46,344/- on the misrepresentation by the applicants. Therefore, the undertaking and *pursis* filed by the applicants is not helpful to grant anticipatory bail to them. For these reasons, I hold that the applicants are not entitled for anticipatory bail. In the result , I pass the following order:-

ORDER

Anticipatory Bail Application No.699 of 2026 is rejected and disposed of accordingly.

Digitally signed by NITIN GANGADHAR SHUKLA
Date: 2026.07.29 17:24:17 +0530

(**N.G. SHUKLA**)
Designated Judge under MPID Act,
City Civil & Sessions Court,
Gr. Bombay (CR 20)

Dt. 29.7.2026

Dictated (directly on computer) on 29.7.2026
Draft given to HHJ through google-drive on 29.7.2026
Signed by HHJ on 29.7.2026

…..

CERTIFIED TO BE TRUE AND CORRECT COPY OF THE ORIGINAL SIGNED JUDGMENT/ORDER

Name of Steno : N.V. Ubale (Stenographer(Gr.1))
Upload date : 29.7.2026

Name of the Judge	H.H.THE ADDL. SESSIONS JUDGE SHRI N. G. SHUKLA (C.R.No.20)
Date of Pronouncement of Order	29.7.2026
Order signed by P.O. on	29.7.2026
Order uploaded on	29.7.2026